

## 1. PURPOSE OF THE ORDER EXECUTION STRATEGY

When executing Clients' financial instrument related orders, PARTNERS INVESTMENTS, o.c.p., a.s. ("PI") shall execute them pursuant to Section 73p of Act 566/2001 on securities and investment services and on the amendment of certain laws, as amended (the "Act"), in a way enabling PI to achieve the best possible outcome for the Client. In connection with this obligation, PI has implemented effective procedures, including the Order Execution Strategy (the "Strategy"), to achieve the best possible outcomes for Clients.

The Strategy applies to all Clients regardless of their category (non-professional client, professional client or eligible counterparty) and all financial instruments in respect of which PI is authorized to provide investment services to Clients.

PI provides its Clients with the Strategy prior to providing any investment service, where Clients give their prior consent to the Strategy by signing the relevant contract.

## 2. DEFINITIONS OF TERMS

- Client: a natural or legal person to whom PI provides a service,
- Non-professional Client: PI's Client categorized as a non-professional client in compliance with Section 8a of the Act,
- Professional Client: PI's Client categorized as a professional client in compliance with Section 8a of the Act who has applied for assignment to the professional client category;
- Eligible counterparty: PI's Client categorized as an eligible party based on an express agreement between PI and the Client in compliance with Section 73u of the Act, who has applied for assignment to the eligible counterparty category;
- Client order: a Client's order to purchase or sell a financial instrument received by PI for execution or assignment it to a third party for execution on the Client's account,
- Financial instrument: a financial market instrument specified in the Information about Financial Instruments,
- Execution venue: a regulated market, multilateral trading system, organized trading system, systematic internaliser, market operator, other liquidity provider or a person operating in a non-Member State,
- Regulated market: a multilateral system organized by a market operator, which connects or allows connecting interests of several persons in the purchase and sale of financial instruments within the system in compliance with determined rules and in a manner that results in entering into trades with financial instruments accepted for trading pursuant to its rules, which operates regularly and in compliance with legislation,

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- Multilateral trading facility (“MTF”) is a system organized by a securities dealer or market operator, which combines or allows combining interests of several persons in purchasing and selling of financial instruments through the system pursuant to determined rules and in a manner leading to conclusion of a trade with financial instruments,
- Organized trading facility (“OTF”) is a trading system enabling interactions between demand and supply for a number of parties and leading to conclusion of a trade. The system does not allow shares to be traded;
- Systematic internaliser: a securities dealer who trades on an organized, recurrent and systematic basis and on its own account, by executing client orders outside a regulated market, OTF or MTF,
- OTC markets (“Over The Counter”) - all markets outside regulated markets, systematic internalisers, and MTFs, in particular, the markets where required liquidity is provided by the market operator, other liquidity provider or a person performing similar activities in a non-Member State. PI must obtain prior express consent of the Client to execute trades on the OTC market either in the form of a general consent for all trades of the Client or individual consents applicable to individual trades.

### **3. SCOPE OF THE STRATEGY**

The Strategy applies to all Clients, i.e. non-professional Clients, professional Clients and eligible counterparties. The Strategy applies to investment services and activities carried out by PI in compliance with Section 6 of the Act:

- Receiving and forwarding of client orders in respect of one or several financial instruments,
- Executing orders from Clients on their accounts;
- Portfolio management;
- Placing of financial instruments without a firm commitment.

It also applies to financial instruments falling under the scope of authorizing investment services.

PI will not apply the Strategy in the following situations:

- Where a Client places an order along with an express instruction concerning, for instance, the venue for executing of the order, in which case PI will proceed in compliance with the express instruction;
- Concerning express instructions, the Client understands that their express instructions may prevent PI from taking the measures suggested and adopted by it in order to achieve the best possible outcome within the execution of orders, factoring in the parameters contained therein,

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#### 4. RULES FOR EXECUTION OF CLIENTS' ORDERS

In executing orders on the Client's account, PI undertakes to take all necessary steps to secure the best possible outcome of executed order (so called Best Execution) on the Client's account.

In executing orders on the Client's account, PI decides on the relative importance of the criteria set out in Clause 5 of the Strategy, where the relative importance of the criterion will be determined from available market information and PI's expertise and experience gained on financial markets in order for PI to comply with Best Execution when executing orders on the Client's account.

In executing orders, PI analyzes available execution venues to identify the venues allowing the best possible outcome to be achieved results on a permanent basis. In addition, PI factors in the criteria set out in Clause 5 of the Strategy in selecting the venue for execution of an order.

Should the Client request compliance with an express instruction and PI executes the Client's order pursuant to their express instructions, PI's obligation to comply with the Best Execution principle shall be deemed to be complied with.

#### 5. BEST EXECUTION CRITERIA

To execute an order with the best possible outcome, PI factors in the criteria set out by the Act. The Client's request for execution of an express instruction is the only exception.

In executing orders, PI assesses primarily the following criteria:

- Price of the financial instrument;
- Cost to execute the order;
- Time necessary to execute an order;
- Likelihood the order will be executed and settlement conditions;
- Order volume and type; and/or
- Other factors important for order execution.

PI will determine the relative importance of individual criteria when it executes the Client's order. The relative importance of those criteria is determined from the following:

- The Client's characteristics (categorized as professional or non-professional client),
- Order characteristics (the scope of obligations is adjusted according to the Client's express instructions);

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- Characteristics of the financial instrument subject to the order;
- Characteristics of the venue where the order may be executed.

In determining the relative importance of individual criteria, PI considers all criteria and reasonable points of view applicable to executing the Client's orders, with the aim of achieving the best possible outcome for them. The best execution of orders is assessed primarily in view of the price of the financial instrument, costs to execute the order, market and other third-party fees, speed of order execution and financial instrument liquidity in view of the execution venue.

As concerns non-professional Clients, the best possible outcome is determined based on the price of the financial instrument and all costs paid by the Client, including the fees paid to the third parties involved in order execution, financial instrument liquidity and speed of order execution in view of the execution venue.

As concerns professional Clients, PI also assesses other factors in addition to price and costs in determining the best possible outcome of execution of an order placed by a professional Client.

Where PI executes the Client's order related to financial instruments traded only on OTC markets, PI will apply as the priority criterion the likelihood of execution and settlement of the Client's order. Under certain order execution circumstances, PI may determine, at its discretion and in respect of certain Clients, orders, financial instruments or execution venues, and other important criteria, in particular, the terms and conditions applicable to order settlement, order volume and type, and/or other indirect costs necessary in the given case to execute the Client's order.

PI shall not be liable for failure to execute a Client's order and/or for not applying maximum efforts to comply with the obligations under the Strategy where no execution or settlement takes place because of the Client's breach of their obligations.

In assessing the best possible outcome, PI will not compare the results achieved through application of the Strategy with what could have been achieved for the Client from another company based on the application of that company's strategy or other structuring of fees and commissions.

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## 6. CHOICE OF PLACE OF EXECUTION FOR INDIVIDUAL FINANCIAL INSTRUMENTS

Rules for executing an order include information about various venues for execution of orders on the Client's account where PI may execute them. PI's listed venues for executing Clients' orders are primarily the markets where PI may execute orders for Clients with the best possible outcome on a permanent basis. The current list of execution venues is available at PI's website.

PI may make use of either of the following markets to execute Clients' orders:

- Regulated markets,
- Multilateral trading facilities (MTFs);
- Organized trading facilities (OTFs);
- Systematic internalisers;
- Market operators;
- Other liquidity providers;
- Persons performing similar activities in a non-Member State.

Except where an express instruction has been placed by the Client, PI executes orders and chooses a relevant execution venue as follows:

- In executing specific orders, PI considers specific factors on the market concerned and those connected with relevant financial instruments, and particularly low-liquidity markets;
- For some financial instruments PI will execute orders only at one execution venue;
- Where PI selects a specific execution venue, it will send an instruction to execute an order to that venue and leave it there until partial or final settlement, expiry or termination of the instruction;
- PI will act as an execution venue where, based on the assessment of the criteria specified in Clause 5 of the Strategy, PI concludes that the result achieved in this manner will be the best possible outcome from executing the order;
- The Client's order may be executed outside a regulated market, OTF or MTF, provided there is compliance with the obligation to execute the order under the best conditions. PI may execute an order outside a regulated market, OTF or MTF only if the Client has given PI their prior express consent.
- When the financial instruments are traded on one or several regulated markets to which PI has no direct access, PI will forward an order to a third party (through whom PI enters such

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regulated markets) while considering the criteria specified in Clause 5 of the Strategy, provided that PI has concluded the outcome from executing the order in this manner will lead to the best possible order execution outcome for the Client;

- PI may forward an order to a third party where PI has concluded that third party represents the best execution venue for the Client.

PI does not receive any remuneration, discount, or non-financial benefit for directing instructions of Clients to a specific execution venue as it would contradict the conflict-of-interest requirements or rules applicable to receipt and settlement of fees, commissions or non-monetary benefits.

After executing an order or transaction on the Client's account, PI shall inform the Client about the venue of order execution. Regular reports shall detail the price, costs, time and likelihood of orders executed on individual financial instruments.

PI shall draw up and publish once a year, for each type of financial instrument, a summary of information collected from the five execution venues with the best performance in terms of their annual trading volumes where Clients' orders were executed in the preceding year and the data on order execution quality.

## **7. ORDER EXECUTION METHODS**

Unless PI has received an express instruction from the Client, PI shall execute orders in one of the following ways:

- Order execution with PI being the execution venue or at the execution venue to which PI has direct access,
- Where PI has no direct access to an execution venue, it will forward an order to a third party who will execute it at the execution venue.

## **8. EXPRESS INSTRUCTION SUBMITTED BY THE CLIENT**

Should the Client submit an express instruction, PI will execute the order in compliance therewith. PI hereby informs the Client that, after receiving their express instruction:

- PI will not be able to secure the best possible order execution outcome through application of the Strategy's rules where PI will execute orders in compliance with the Client's express instruction;
- PI cannot guarantee execution of the order and completion of the transaction;
- The outcome achieved after executing the order in this way, based on the Client's express instruction, will be deemed the best possible.

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Where the Client's express instruction concerns only a part of the order (e.g. the execution venue), PI will apply the Strategy to those parts of the order not affected by the Client's express instruction, provided that the nature of the transaction allows it.

## **9. ASSESSMENT AND STRATEGY MODIFICATION**

PI regularly monitors and assesses the Strategy in order to identify and remove drawbacks. In particular, PI regularly assesses the efficiency of the Strategy and whether the execution venues included in it allow the best possible outcomes to be achieved for Clients and to determine whether the measures applicable to execution of orders should be modified. The Strategy is reviewed at least once a year and/or when there are fundamental changes affecting PI's ability to achieve the best possible outcomes for its Clients in executing their orders. PI shall inform its Clients about each substantial modification of the Strategy by publishing the updated version at PI's website.

## **10. INFORMATION OBLIGATIONS**

PI shall prove to its Clients, at their request, that PI has executed their orders in compliance with the Strategy and to prove compliance with that obligation to the National Bank of Slovakia at its request. Where PI executes orders for non-professional Clients, it shall provide such Clients with a summary of the relevant policy, focusing on the total costs incurred by them.

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